

BELIZE:

STATUTORY INSTRUMENT

No. 85 of 2000

REGULATIONS made by the International Financial Services Commission with the approval of the Minister, pursuant to sections 6A and 27 of the International Financial Services Commission Act (No. 9 of 1999), as amended by Act No. 22 of 2000, and all other powers thereunto it enabling.

(Gazetted 9th September, 2000).

1. These Regulations may be cited as the

Short title.

**INTERNATIONAL FINANCIAL SERVICES
COMMISSION (LICENSING) REGULATIONS, 2000.**

2. In these Regulations -

Interpretation.

(a) “the Act” means the International Financial Services Commission Act; **No. 9 of 1999.**

(b) other words and expressions used herein shall have the meanings respectively assigned to them in the Act. **No. 9 of 1999.**

3. Except as otherwise provided in the International Insurance Act and the Mutual Funds Act, and the Regulations made under those Acts, any person who intends to provide, carry on, transact or hold himself out as providing, carrying on, or transacting any of the international financial services in or from within Belize shall apply to the Director-General of the Commission for a licence in accordance with the provisions of these Regulations.

**Application
for licence.**

**No. 10 of 1999
No. 12 of 1999**

4. An application under regulation 3 above shall consist of -

**Application
requirements.**

(a) the completed application form as set out in the First Schedule;

First Schedule.

(b) the biographical affidavit for each director, shareholder and officer of an applicant company in the form set out in the Second Schedule;

**Second
Schedule.**

(c) the prescribed application fee (which shall be non-refundable) as contained in the Third Schedule; and

**Third
Schedule.**

(d) any other necessary documentation as may be required by the Commission.

APPROVED by the Minister this 1st day of September, 2000.

(RALPH FONSECA)

*Minister of Budget Management,
Investment and Trade.
Minister responsible for
International Financial Services.*

BELIZE

FIRST SCHEDULE

(Reg. 4)

Date Received	Reference

For official use

**INTERNATIONAL FINANCIAL SERVICES COMMISSION
(LICENSING) REGULATIONS 2000.**

Application for a **LICENCE** to carry on, provide or transact any of the international financial services in or from within Belize.

APPLICANT

NOTES:

1. Complete all sections as fully as possible and attach supplementary sheets where appropriate.
2. Completed forms and supporting documentation, together with the appropriate application fee, should be submitted to:

THE DIRECTOR-GENERAL
INTERNATIONAL FINANCIAL SERVICES COMMISSION
NEW ADMINISTRATION BUILDING (SECOND FLOOR)
BELMOPAN, BELIZE, C. A.
TELEPHONE 822-3800 FAX 822-3810
INTERNATIONAL DIALING CODE: (501)
E-MAIL legalconsl@btl.net

A Name of applicant

B Registered office or address of applicant

C Telephone _____ Telefax _____

E-mail _____

D Principal business address, if different

E Does applicant have its registered office in Belize? If so, state address

F If applicant is a company, state and attach certificate of incorporation and produce evidence of place of incorporation and registered office and address of the principal office

G Names of directors, shareholders, officers of applicant company (See Second Schedule for biographical affidavit of each director, shareholder and officer of company)

H Authorised and paid up share capital

I If applicant is a partnership firm, state and produce evidence of where established and address of principal office.

J Names and address and nationalities of general partners

K If applicant is an individual, state and produce evidence of

Nationality _____ Date of birth _____

Place of birth _____

Address _____

- L State qualifications, experience, etc. for provision of the service for which the licence is being applied.

[NB. The categories of persons listed under regulation 5 (a) to (f) must include copies of their qualifications, etc.]

- M Have you ever been convicted in Belize or elsewhere of any of the following offences: namely, theft, embezzlement, larceny, dishonesty, false pretences, mail fraud, or of any offence against any corporate security statutes, insurance laws, offshore banking laws or international financial services laws; or have you been the subject of any disciplinary proceedings by any governmental or state regulatory agency or any professional body? If yes, please give details.

(Add supplementary sheets, if necessary)

- N Has any company been so charged allegedly as a result of any action or conduct on your part? If yes, give full details

- O During the last ten years, have you ever been refused a professional, occupational, or vocational licence by any public or governmental licensing agency or regulatory authority, or has any such licence held by you ever been suspended or revoked? If yes, please give full details.

- P Have you ever been adjudged a bankrupt, or has any bankruptcy proceedings or any regulatory action ever been taken against you either in Belize or elsewhere? If yes, please give full details.

Q Trading name or names which the applicant proposes to use in connection with service/s to be offered

R Activity or activities which applicant proposes to carry on within or from within Belize for which licence is required

1. Formation or management of international business companies or other off-shore entities
2. Trust formation and management of offshore trusts and provision of trustee services

Proposed date of commencement of service/s to be offered

S State below any other material information which you consider relevant to the assessment of your application

I undertake to inform the Commission without delay of any material changes to the information supplied on this form.

Name (block capitals)

Signed _____ Date _____

NB. It is an offence to give any false or misleading information.

SECOND SCHEDULE

(Reg. 4 (b))

BIOGRAPHICAL AFFIDAVIT

NOTES:

- A. This form applies to and should be completed by each director, shareholder and officer of an applicant company.
- B. Complete all sections as fully as possible and attach supplementary sheets where appropriate.
- C. If answer if “no” or “none”, so state.

Full name and address of applicant company (do not use group names)

In connection with the above-named applicant, I hereby make representations and supply information about myself as hereinafter set forth.

1. Affiant’s full name (initials not acceptable) _____

2. a) Have you ever had your name changed? () Yes () No

If “Yes” give reason for the change

b) Other names used at any time _____

3. Affiant’s Social Security No./Passport No./National Insurance No./ or other similar Identification No. applied to Government Record Systems. (Indicate which identification is given)

4. a) Date of birth _____

b) Place of birth _____

5. Affiant’s business address _____

Business telephone No. _____

6. List your residences for the last ten (10) years starting with your current address, giving:-

DATE

ADDRESS

CITY AND STATE

7. Education: Dates, Names, Locations and Degrees

College _____

Degree awarded _____

Graduate studies _____

Degree awarded _____

Others _____

8. List memberships in professional societies and associations

9. Present or proposed position with the applicant company

10. List complete employment record (up to and including present jobs, positions, directorships or officerships) for the past twenty (20) years giving:

DATE

EMPLOYER AND ADDRESS

TITLE

11. a) May present employer be contacted. () Yes () No

b) May former employers be contacted. () Yes () No

c) List names, addresses, phone/fax numbers of two independent referees.

12. a) Have you ever been in a position which required a fidelity bond?

() Yes () No

If any claims were made on the bond, give details _____

b) Have you ever been denied an individual or position schedule, fidelity bond, had a bond cancelled or revoked? () Yes () No

If "Yes", give details _____

13. List any professional, occupational, and vocational licences issued by any public or governmental licensing agency or regulatory authority which you currently hold or have held in the past. (State date licence issued, issuer of licence, date terminated, reasons for termination)

14. During the last ten (10) years, have you ever been refused a professional, occupational, or vocational licence by any public or governmental licensing agency or regulatory authority, or has any such licence held by you ever been suspended or revoked?
() Yes () no

If "Yes", give details _____

15. List any companies in which you control directly or indirectly or own legally or beneficially 10% or more of the outstanding stock (in voting power).

If any of the stock is pledged or mortgaged in any way, give details.

16. Will you or members of your immediate family subscribe to or own, beneficially or of record, shares or stock of the applicant company or its affiliates? () Yes () No

If any of the shares or stock are pledged or mortgaged in any way, give details.

17. Have you ever been adjudged a bankrupt? () Yes () No
If "Yes", please supply particulars.

18. a) Have you ever been convicted or had a sentence imposed or suspended or had pronouncement of a sentence suspended or pardoned for conviction of or pleaded guilty or nolo contendere to any information or indictment charging any felony, or charging a misdemeanor involving embezzlement, theft, larceny, or mail fraud, or charging a violation or any corporate securities statute or any international financial services statutes, or have you been the subject of any disciplinary proceeding of any governmental or state regulatory agency?

() Yes () No

If "Yes" give details. _____

b) Has any company been charged allegedly as a result of any action or conduct on your part? () Yes () No

If "Yes", give details. _____

19. Have you ever been an officer, director, trustee, investment committee member, key employee, or controlling stockholder of any international financial services entity/entities which, while you occupied any such position or capacity with respect to it, become insolvent or was placed under supervision or in receivership, rehabilitation, liquidation or conservatorship? () Yes () No

If "Yes", give details including names and dates _____

20. Has the certificate of authority or licence to do business of any of the international financial services entity/entities of which you were an officer or director or key management person ever been suspended or revoked while you occupied such position?
() Yes () No

If "Yes", give details. _____

Dated and signed this _____ day of _____ 20____.

I hereby certify under penalty of perjury that I am acting on my own behalf, and that the foregoing statements are true and correct to the best of my knowledge and belief.

(Signature of Declarant)

State of _____

Country of _____

Personally appeared before me the above-named _____
personally known to me, being dully sworn, deposes and says that he executed the above instrument and that the statements and answers contained therein are true and correct to the best of his knowledge and belief.

Subscribed and sworn to before me this _____ day of _____, 20____.

(Notary Public for documents executed overseas)
(Notary Public or Justice of the Peace for documents executed in Belize)

(Seal)

My Commission expires _____

BELIZE

THIRD SCHEDULE

(Regs. 4 & 6)

FEES

<u>Type of activity</u>	<u>(US\$)</u>
1. Formation or management of international business companies or other offshore entities	
(a) Application fee.....	500.00
(b) Annual licence fee.....	\$2,500.00
2. Trust formation and management of offshore trusts and provision of trustee services	
(a) Application fee	\$500.00
(b) Annual licence fee	\$2,500.00

Note:

An application fee of US\$500.00 must accompany the application and shall be non-refundable. The licence fee of US\$2,500.00 will be payable when the Commission approves the grant of the licence.

BELIZE

FOURTH SCHEDULE

(Reg. 6)

No.

FORM OF LICENCE

INTERNATIONAL FINANCIAL SERVICES COMMISSION

(Name of applicant)

of _____
(address)

is hereby granted a LICENCE by the International Financial Services Commission

to

(state the type of service covered by this licence)

DATED _____

(DIRECTOR-GENERAL)
International Financial Services Commission

NB This Licence is valid for one year from the date of issue. Not transferable